

FUND MANAGERS' REPORT



NOVEMBER

2023

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Economic Review

During the month of November 2023, headline inflation increased to 29.2% on a year-on-year (YoY) basis, against 26.8% YoY in the corresponding period last year. On monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) increased by 2.7% MoM, as compared to an increase of 1.1% in the previous month. The main sector contributing to the inflation was the Housing index which was primarily driven by 10.96% M/M jump in due to the gas price revision. Food inflation increased by 1.0% MoM compared to 0.6% in Oct-23, whereas lower average fuel prices led to a 2.8% MoM decline in the transport index. Going forward, we expect inflation to follow a downward trajectory primarily due to high base effect. On the flip side, the country has shown drop in its current account position, posting a deficit of USD 74mn during the month of October 23 compared to a deficit of USD 849mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by an enhancement in the exports, which increased by USD 324mn (including goods and services) and clocked in at USD 3.41bn. Worker's remittances increased by USD 255mn on a monthly basis, standing at approximately USD 2.4bn. Moreover, going forward the second review of IMF Stand By Agreement will also alleviate some pressure on the domestic currency by improving foreign exchange reserves, which stood at USD 7.25 billion, as of November 24, 2023.

Money Market Review

In November 2023, Pakistan's Consumer Price Index (CPI) clocked in at 29.23% year-on-year (YoY), compared to an increase of 26.89% in the previous month and 23.84% in November 2022. This upward trend in inflation caused the average headline inflation for the 5MFY24 to reach 28.64%. The main sector contributing to the inflation was the Housing index which was primarily driven by 10.96% M/M jump in due to the gas price revision, as per expectations. As far core inflation, which excludes volatile food and energy prices, it increased by 0.90% (MOM) and 1.40% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 18.60% on (YoY) basis in November 2023, compared to 18.50% on (YoY) basis in the previous month, while rural core inflation increased to 25.90% on (YoY) basis, as compared to 26.70% on (YoY) basis in October 2023. The Monetary Policy Committee (MPC) meeting is scheduled to convene its upcoming session on December 12, 2023, marking the final meeting before the conclusion of CY23. The prevailing sentiment in the money market, gauged through yields, indicates an anticipation of a rate cut in the upcoming monetary policy by the market players. Both the primary and secondary markets of government securities have witnessed a decline in yields since the last monetary policy announcement. To recall, the MPC held on 30th October, 2023 resulted in a status quo. Moreover, the SBP's reserves stood at USD 7.25 billion, as of November 24, 2023. During the month of Nov-23, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 336bn against a target of PKR 80 bn. The Ministry, however ended up borrowing a total of only PKR 90bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuks, participation stood high at PKR 209bn against the target of PKR 70bn in 3Y & 5Y tenors. Ministry ended up borrowing PKR 76bn in 3Y & 5Y tenors.

Stock Market Review

During November, KMI-30 index surged to a historic high, surpassing the 101,700 mark. A significant milestone was achieved as Pakistan and the International Monetary Fund (IMF) finalized a staff-level agreement, marking the successful completion of the first Standby agreement and ensuring a payment of USD 700 million. Additionally, Saudi Arabia extended the USD 3 billion deposit period by another year, bolstering the foreign exchange reserves held by the State Bank of Pakistan (SBP), which averaged around USD 7.3 billion for the month. The PKR/USD exchange rate remained stable amid an improving external outlook and positive macroeconomic indicators. This stability contributed to a decline in yields on Pakistan's Eurobonds. The National Accounts Committee (NAC) granted approval for the estimated GDP growth of 2.13% in 1QFY24, a substantial improvement compared to 0.96% in the same period of the previous fiscal year. Noteworthy sectoral growth in 1QFY24 includes agriculture at 5.06%, industry at 2.48%, and services at 0.82%. The positive sentiments in the economic landscape led to improved market activity, with strong participation observed from foreign investors. KMI-30 index witnessed an increase of ~15.27% MoM and closed the period at 101,700 points. The average daily traded volume saw appreciation by 58.61% MoM to 157.28mn, and average daily traded value increased by 62.49% MoM to USD 38.17 respectively. Foreign investors were net buyers of shares worth USD 34.49mn. On the domestic front, companies followed by insurance, bought with a net buying of USD 14.90mn and USD 12.18 mn while Banks and other organizations were net sellers of USD 46.04mn, and USD 8.72mn respectively. A sector-wise analysis shows that Banks and Cement sectors marked a foreign Inflow of USD 9.98mn and 9.20mn respectively while E&P and Food & Personal care marked a foreign outflow of USD 5.80mn and 1.58mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	29.23%	26.89%	28.62%
Trade Deficit (USD mn)	October	(1,584)	(1,500)	(7,014)
Remittances (USD mn)	October	2,463	2,208	8,795
Current A/C (USD mn)	October	(74)	(46)	(1,059)
FDI (USD mn)	October	118	171	512
Tax Collection ** (PKR bn)	November	736	707	3,484
M2 Growth*	November	(0.26%)	-	-
FX Reserves* (USD bn)	November	12.39	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

EQUITY MARKET PERFORMANCE

	November 30, 2023	October 31, 2023	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	101,700.5	88,224.7	15.27%	64,821.5	101,700.5
Avg. Daily Vol. (mn)	157.3	99.2	15.27%	15	236
Avg. Daily Val. (USD mn)	38.2	23.5	62.49%	2	62
2024E PE(X)	4.1	-	-	-	-
2024E DY	11.0%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
SHARIAH COMPLIANT OFFERINGS				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
4	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
5	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
6	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
7	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
8	ABL Islamic Dedicated Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	ABL Islamic Financial Planning Fund (Active and Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Strategice Allocation Plan Strategice Allocation Plan-III)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk

INVESTMENT OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Islamic Cash Fund generated an annualized return of 20.29% against the benchmark return of 10.30% therefore outperforming the Benchmark return by 999 bps. Fund had 13% exposure in Cash, 17.76% exposure in Sukuk, while Placement with Banks/DFIs stood at 67.08% at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeed Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 24,743.92mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 21,409.01mn as at November 30, 2023
NAV	10 as at November 30, 2023
Benchmark*	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	4:00 PM
Cut-off time	Backward
Pricing Mechanism	0.50% p.a. of Net Assets
Management Fees	upto 1% (Front-end), NIL (Back-end)
Load	Central Depository Company of Pakistan Ltd (CDC)
Trustee	A.F. Ferguson & Co. Chartered Accountants
Auditor	AM1 (Stable Outlook)
Asset Manager Rating	(PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) November 30, 2023
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.13%) MTD(1.09%)
Government Levies	YTD(0.16%) MTD(0.16%)
Selling and Marketing Exp.	0
Leverage	NIL

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	51.46

TOP HOLDINGS (% OF TOTAL ASSETS)

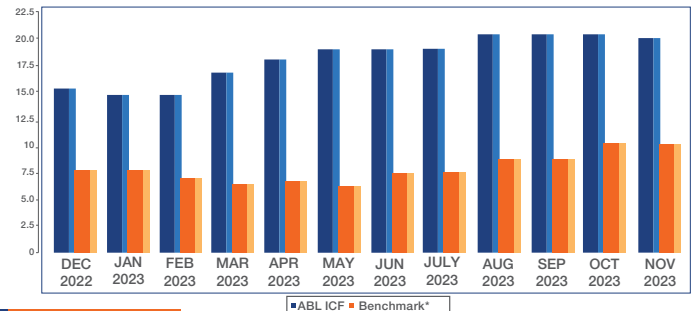
November 30, 2023

HUBC/STS/081123	3.62%
NML/STS/231123	3.22%
KEL STS 21	3.02%
17-APR-23 1Y IJARA	2.04%
22-MAY-2023 VRR	2.04%
LEPCL-STs-12 NEW	2.01%
IJARA 08-MARCH-2023 1Y	1.79%
Total	17.74%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant	Type of Investment	Exposure Limit	% of Net Asset	% of Total Assets	Excess Exposure (% of Total of Net Asset)	Exposure Asset
Single Script Exposure	Faysal Bank limited	10%	10.93%	10.88%	0.93%	0.88%
Single Script Exposure	Faysal Bank limited	10%	10.93%	10.88%	0.93%	0.88%
Single Script Exposure	United Bank Limited	10%	10.47%	10.42%	0.47%	0.42%
Single Script Exposure	Pak Oman Investment Company Limited	10%	10.52%	10.47%	0.52%	0.47%
Single Script Exposure	Pakistan Kuwait Investment Company	10%	10.51%	10.45%	0.51%	0.45%

ABL ICF VS Benchmark (MOM Returns %)



PERFORMANCE

	November 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL ICF	20.29%	20.79%	0.11%	-10.03	12.12%
Benchmark	10.30%	9.09%	0.07%	-177.19	N/A

ASSET ALLOCATION

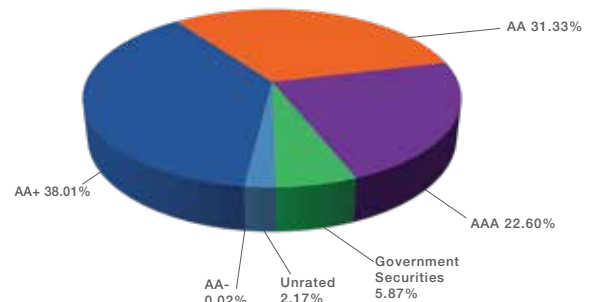
	Oct 31, 2023	Nov 30, 2023
Placements with DFIs/Banks	33.39%	67.08%
Short term Islamic Sukuk	5.95%	17.76%
Cash	53.98%	13.00%
Others including Receivables	1.86%	2.16%
Government Backed Securities	4.82%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 3334.91 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ICF	20.63%	20.78%	19.75%	14.96%	N/A	14.33%
Benchmark	9.81%	8.77%	7.63%	5.18%	N/A	5.03%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Islamic Income Fund posted an annualized return of 20.15% against the benchmark return of 10.57%, thereby outperforming the benchmark by 958 bps. The fund had 54.51% exposure in Corporate Sukuk while 34.68% of the fund's exposure was placed as Cash at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 1,094.59mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,094.59mn as at November 30, 2023
NAV	11.08 as at November 30, 2023
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A.p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) November 17, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.89%) MTD(2.12%)
Government Levies	YTD(0.24%) MTD(0.24%)
Selling and Marketing Exp.	649,450
Leverage	Nil

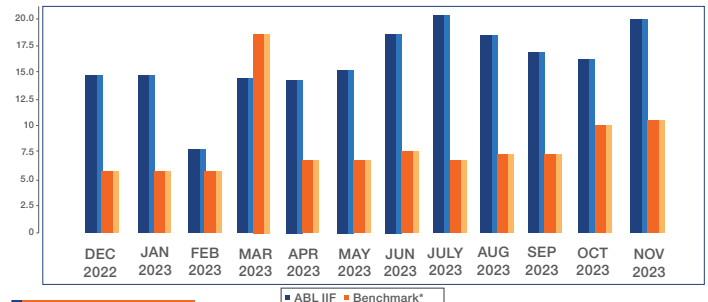
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1013.10

TOP HOLDINGS (% OF TOTAL ASSETS) November 30, 2023

ABPL/SUK/221221	13.61%
DIBP/SUK/021222	13.13%
GOP IJARA 26/10/22	7.42%
GOP/SUK/VRR/220524	5.19%
NML/STS/231123	4.51%
GOP/SUK/VRR35/120723	3.64%
GOP/SUK/VRR/300425	3.24%
HUBCO/SUK/190320	2.13%
GOP IJARA FR (15-DEC-2021)	1.57%
KEL SUKUK (03-AUG-20)	0.07%
Total	54.51%

ABL IIF VS Benchmark (MOM Returns %)



PERFORMANCE

	November 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IIF	20.15%	18.88%	3.12%	-1.30	9.30%
Benchmark	10.57%	8.69%	0.07%	-190.31	N/A

ASSET ALLOCATION

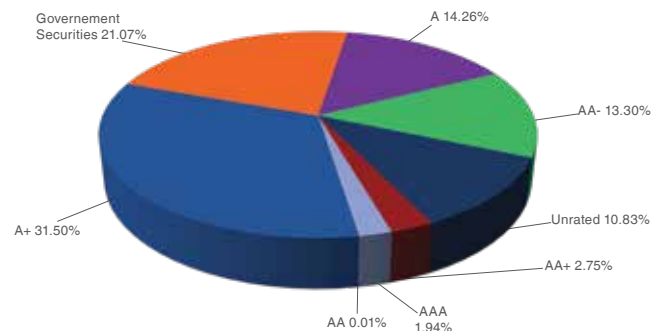
	Oct 31, 2023	Nov 30, 2023
Corporate Sukuk	29.50%	54.51%
Cash	36.32%	34.68%
Others including Receivables	10.62%	10.81%
Placements with NBFC	9.23%	0.00%
Government Backed Securities	14.33%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IIF	18.29%	18.91%	16.84%	12.01%	12.78%	15.60%
Benchmark	9.53%	8.43%	7.54%	4.97%	5.09%	5.49%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL IAAF posted an absolute return of 1.72% against the benchmark return of 0.88%, thereby outperforming the benchmark by 84 bps. At month's end, the total exposure in Corporate Sukuk and Cash stood at 61.73% and 30.93% respectively.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeed Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

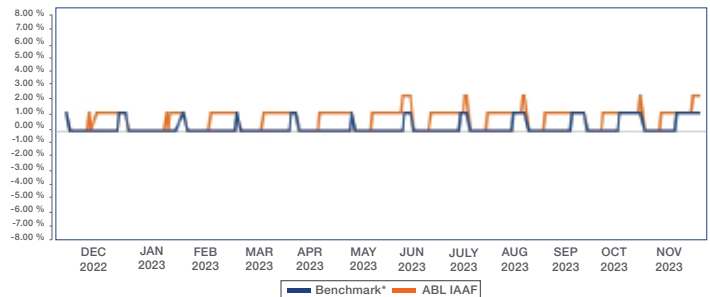
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 1,940.16mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,940.16mn as at November 30, 2023
NAV	10.7938 as at November 30, 2023
Benchmark*	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(0.49%) MTD(0.49%)
Government Levies	YTD(0.14%) MTD(0.14%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

November 30, 2023

MEBL/SUK/TIER1/010818	13.92%
PSL SUKUK 140318	8.39%
GOP/SUK/VRR/170424	6.27%
KEL/SUK/231122	6.17%
PES 2 - 21 MAY 20	5.16%
CSAP/SUK/111022	3.78%
KEL/STS18/090823	3.55%
AL BARAKA BANK SUKUK (22-08-17)	3.10%
DIBP/SUK/021222	3.10%
GOP IJARA FR (15-DEC-2021)	2.81%
TOTAL	61.73%

ABL IAAF VS Benchmark (MOM Returns %)



PERFORMANCE

	November 30, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL IAAF	1.72%	8.42%	N/A	N/A	N/A
Benchmark	0.88%	3.73%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

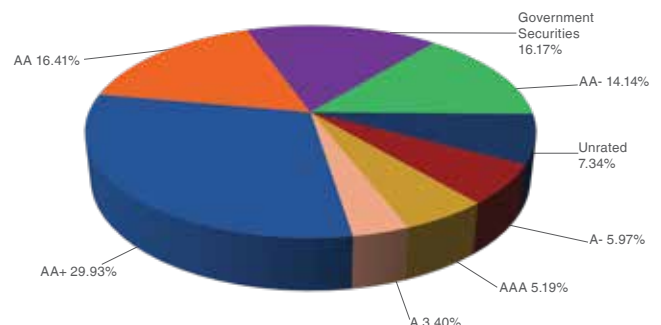
	Oct 31, 2023	Nov 30, 2023
Corporate Sukuk	56.43%	61.73%
Bank Balances	28.65%	30.93%
Others	8.49%	7.34%
Government Backed Securities	6.43%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IAAF	4.90%	10.57%	18.68%	41.70%	52.93%	54.98%
Benchmark	2.41%	4.32%	7.88%	16.16%	19.55%	19.95%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

FUND MANAGER'S COMMENTS

ABL-ISF increased by 16.13% in Nov'23 against 15.27% increase in the benchmark, reflecting a outperformance of 86 basis points. As at Nov '23, ABL-ISF was 95.47 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 16.13 % during the month of Nov'23. During November, KMI-30 index surged to a historic high, surpassing the 101,700 mark. A significant milestone was achieved as Pakistan and the International Monetary Fund (IMF) finalized a staff-level agreement, marking the successful completion of the first Standby agreement and ensuring a payment of USD 700 million. Additionally, Saudi Arabia extended the USD 3 billion deposit period by another year, bolstering the foreign exchange reserves held by the State Bank of Pakistan (SBP), which averaged around USD 7.3 billion for the month. The PKR/USD exchange rate remained stable amid an improving external outlook and positive macroeconomic indicators. This stability contributed to a decline in yields on Pakistan's Eurobonds. The National Accounts Committee (NAC) granted approval for the estimated GDP growth of 2.13% in 1QFY24, a substantial improvement compared to 0.96% in the same period of the previous fiscal year. Noteworthy sectoral growth in 1QFY24 includes agriculture at 5.06%, industry at 2.48%, and services at 0.82%. The positive sentiments in the economic landscape led to improved market activity, with strong participation observed from foreign investors. KMI-30 index witnessed an increase of ~15.27% MoM and closed the period at 101,700 points. The average daily traded volume saw appreciation by 58.61% MoM to 157.28mn, and average daily traded value increased by 62.49% MoM to USD 38.17 respectively. Foreign investors were net buyers of shares worth USD 34.49mn. On the domestic front, companies followed by insurance, bought with a net buying of USD 14.90mn and USD 12.18mn while Banks and other organizations were net sellers of USD 46.04mn, and USD 8.72mn respectively. A sector-wise analysis shows that Banks and Cement sectors marked a foreign Inflow of USD 9.98mn and 9.20mn respectively while E&P and Food & Personal care marked a foreign outflow of USD 5.80mn and 1.58mn respectively. The TER for YTD and MTD are 4.89% and 5.00%, govt levy for YTD and MTD are 0.50% and 0.50%

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1,519.88mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,519.62mn as at November 30, 2023
NAV	18.6401 as at November 30, 2023
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.89%) MTD(5.00%)
Government Levies	YTD(0.50%) MTD(0.50%)
Selling and Marketing Exp.	6,994,685
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS) Oct 31, 2023 Nov 30, 2023

	Oct 31, 2023	Nov 30, 2023
PAK PETROLEUM LIMITED	9.52%	10.47%
OIL & GAS DEV.CO	10.00%	9.69%
HUB POWER COMPANY LIMITED	9.00%	8.38%
MEEZAN BANK LIMITED	6.15%	6.29%
LUCKY CEMENT LIMITED	6.09%	6.11%
KOHAT CEMENT LIMITED	5.37%	6.01%
MARI GAS COMPANY LIMITED	5.83%	5.68%
ENGRO FERTILIZERS LIMITED	5.38%	4.78%
SYSTEMS LIMITED	4.67%	4.71%
ENGRO CORPORATION	4.51%	4.09%

ABL ISF VS Benchmark (MOM Returns %)



PERFORMANCE

	November 30, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL ISF	16.13%	42.77%	19.53%	1.07	-4.59%
Benchmark	15.27%	43.75%	17.85%	1.00	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

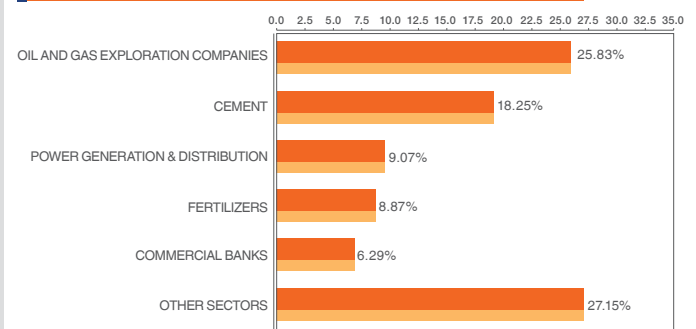
	Oct 31, 2023	Nov 30, 2023
Stock/Equity	95.14%	95.47%
Bank Balances	2.54%	2.77%
Others	2.32%	1.76%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.26 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL ISF	35.91%	42.02%	37.11%	28.41%	30.57%	135.78%
Benchmark	35.66%	42.56%	41.71%	53.35%	48.71%	168.01%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF TOTAL ASSET)



INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

FUND MANAGER'S COMMENTS

ABL-IDSF increased by 14.78% in Nov '23 against 15.27% increase in the benchmark, reflecting an under performance of 49 basis points. As at Nov' 23 ABL-IDSF was 91.21% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a positive return of 14.78% during the month of Nov '23. During November, KMI-30 index surged to a historic high, surpassing the 101,700 mark. A significant milestone was achieved as Pakistan and the International Monetary Fund (IMF) finalized a staff-level agreement, marking the successful completion of the first Standby agreement and ensuring a payment of USD 700 million. Additionally, Saudi Arabia extended the USD 3 billion deposit period by another year, bolstering the foreign exchange reserves held by the State Bank of Pakistan (SBP), which averaged around USD 7.3 billion for the month. The PKR/USD exchange rate remained stable amid an improving external outlook and positive macroeconomic indicators. This stability contributed to a decline in yields on Pakistan's Eurobonds. The National Accounts Committee (NAC) granted approval for the estimated GDP growth of 2.13% in 1QFY24, a substantial improvement compared to 0.96% in the same period of the previous fiscal year. Noteworthy sectoral growth in 1QFY24 includes agriculture at 5.06%, industry at 2.48%, and services at 0.82%. The positive sentiments in the economic landscape led to improved market activity, with strong participation observed from foreign investors. KMI-30 index witnessed an increase of ~15.27% MoM and closed the period at 101,700 points. The average daily traded volume saw appreciation by 58.61% MoM to 157.28mn, and average daily traded value increased by 62.49% MoM to USD 38.17 respectively. Foreign investors were net buyers of shares worth USD 34.49mn. On the domestic front, companies followed by insurance, bought with a net buying of USD 14.90mn and USD 12.18mn while Banks and other organizations were net sellers of USD 46.04mn, and USD 8.72mn respectively. A sector-wise analysis shows that Banks and Cement sectors marked a foreign Inflow of USD 9.98mn and 9.20mn respectively while E&P and Food & Personal care marked a foreign outflow of USD 5.80mn and 1.58mn respectively. The TER for YTD and MTD are 4.77% and 4.76%, govt levy for YTD and MTD are 0.47% and 0.49%

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 117.39mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	NIL
NAV	9.8073 as at November 30, 2023
Benchmark*	*KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.77%) MTD(4.76%)
Government Levies	YTD(0.47%) MTD(0.49%)
Selling and Marketing Exp.	0
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS) Oct 31, 2023 Nov 30, 2023

	Oct 31, 2023	Nov 30, 2023
PAKISTAN PETROLEUM LIMITED	9.47%	9.61%
OIL & GAS DEV. COMPANY	9.30%	9.07%
HUB POWER COMPANY LIMITED	8.37%	8.93%
KOHAT CEMENT LIMITED	5.02%	6.81%
LUCKY CEMENT LIMITED	6.59%	6.65%
MEEZAN BANK LIMITED	6.38%	6.14%
ENGRO FERTILIZERS LIMITED	5.57%	4.97%
SYSTEM LIMITED	5.36%	4.51%
ENGRO CORPORATION	4.82%	4.27%
MARI GAS COMPANY LIMITED	4.49%	4.16%

ABL IDSF VS Benchmark (MOM Returns %)



PERFORMANCE

	November 30, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	14.78%	39.56%	18.27%	1.00	-6.21%
Benchmark	15.27%	43.75%	17.85%	1.00	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

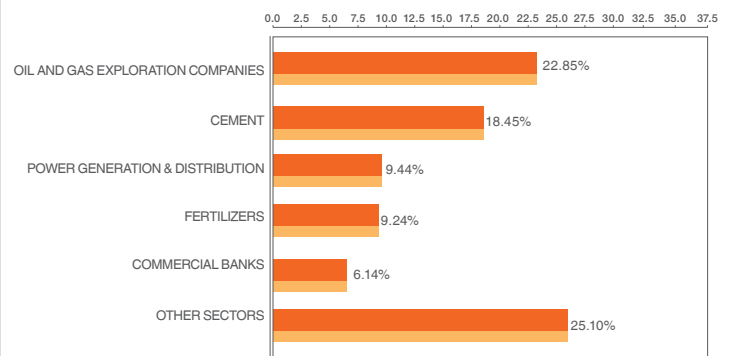
	Oct 31, 2023	Oct 31, 2023
Stock/Equity	92.57%	91.21%
Others	7.14%	7.64%
Bank Balances	0.29%	1.15%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 117.39 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	33.64%	39.03%	35.50%	29.16%	23.83%	5.91%
Benchmark	35.66%	42.56%	41.71%	53.35%	48.71%	26.06%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant Fund of Funds scheme
Launch Date	December 23, 2015
Benchmark*	Weighted average return of KMI 30 Index and average 6month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) 26 Oct, 2023
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Leverage	Nil

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	Oct 31, 2023	Nov 30, 2023
Cash	0.52%	2.01%
Money Market Funds	92.99%	91.82%
Others	0.42%	0.00%
PAK Qatar Cash Plan	6.07%	6.17%
Total	100%	100%
AGGRESSIVE ALLOCATION PLAN 23-Dec-15	Oct 31, 2023	Nov 30, 2023
Cash	22.54%	22.80%
Equity Funds	63.84%	77.16%
Money Market Funds	13.62%	0.04%
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	Oct 31, 2023	Nov 30, 2023
Cash	0.82%	0.91%
Equity Funds	59.99%	62.77%
Money Market Funds	39.19%	36.32%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	Oct 31, 2023	Nov 30, 2023
Cash	9.71%	9.12%
Equity Funds	58.36%	70.28%
Money Market Funds	31.93%	20.60%
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	Oct 31, 2023	Nov 30, 2023
Cash	11.16%	10.19%
Equity Funds	63.99%	70.76%
Money Market Funds	24.85%	19.05%
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 29-Mar-19	Oct 31, 2023	Nov 30, 2023
Cash	1.22%	1.15%
Equity Funds	10.38%	12.09%
Money Market Funds	88.39%	86.76%
Other	0.01%	0.00%
Total	100%	100%
CAPITAL PRESERVATION PLAN-II 30-Nov-21	Oct 31, 2023	Nov 30, 2023
Cash	32.26%	31.31%
Equity Funds	14.48%	16.13%
Money Market Funds	53.26%	52.56%
Total	100%	100%

Funds	TER	Government Levies
Conservative:	YTD(0.31%) MTD(0.23%)	YTD(0.11%) MTD(0.11%)
Aggressive:	YTD(1.17%) MTD(0.60%)	YTD(0.13%) MTD(0.14%)
Active:	YTD(0.37%) MTD(0.34%)	YTD(0.11%) MTD(0.11%)
Strategic:	YTD(0.51%) MTD(0.44%)	YTD(0.12%) MTD(0.12%)
Strategic III:	YTD(0.51%) MTD(0.45%)	YTD(0.12%) MTD(0.12%)
CPP-I	YTD(0.42%) MTD(0.35%)	YTD(0.11%) MTD(0.11%)
CPP-II	YTD(0.60%) MTD(0.53%)	YTD(0.12%) MTD(0.12%)

Technical Information	Net Assets (PKR)	NAV (PKR)
ABL IFPF - Conservative	3,350,576,515.00	125.6136
ABL IFPF - Aggressive	1,757,958.00	120.7703
ABL IFPF - Active	95,854,587.00	105.2932
ABL IFPF - Strategic Allocation Plan	19,258,991.00	109.0208
ABL IFPF - Strategic Allocation Plan - III	13,013,656.00	110.3904
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	212,120,100.00	111.2469
ABLIFPF-Capital Preservation Plan-II (ABLCPP-II)	46,518,123.00	110.3809

Leverage is NIL for all Plans

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic - III		CPP - I		CPP - II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
November 2023	1.63%	0.70%	11.81%	0.70%	9.66%	9.51%	9.97%	10.21%	10.17%	10.5%	3.03%	2.3%	3.05%	2.91%
YTD	8.46%	3.18%	26.98%	16.27%	25.46%	25.57%	25.72%	26.41%	26.33%	29.63%	11.21%	6.56%	10.29%	7.81%
3 Months	4.99%	1.99%	23.87%	12.18%	21.5%	21.18%	21.38%	21.65%	22.36%	23.01%	7.8%	5.02%	7.27%	6.41%
6 Months	10.10%	3.74%	28.13%	16.16%	26.42%	25.49%	26.73%	26.29%	27.25%	29.46%	12.98%	7.06%	1.82%	8.31%
1 Year	17.28%	6.22%	28.92%	18.08%	28.56%	26.95%	28.73%	27.86%	28.85%	46.92%	15.96%	8.53%	7.25%	10.2%
3 Years	31.80%	14.94%	63.41%	33.98%	36.89%	44.06%	33.8%	45.17%	31.62%	64.15%	33.56%	22.58%	N/A	N/A
5 Years	45.39%	25.55%	70.05%	37.99%	43.54%	46.54%	51.47%	60.61%	50.69%	85.55%	N/A	22.58%	N/A	N/A
Since Inception	66.96%	44.42%	97.77%	68.19%	57.24%	63.88%	60.89%	64.03%	49.97%	81.38%	57.54%	43.06%	10.38%	14.28%

INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 23.11% during the month of Nov '23. Other than 59.87% in Govt backed securities, portfolio had an exposure of 4.32% in Corporate Sukuks and 31.76 % of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 23.58 % during the month of Nov '23. During the month significant allocation was maintained as bank deposits (i.e. 26.58%) owing to better deposit rates offered by banks while 66.16% of the portfolio was placed in Govt backed securities.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 15.54% during the month of Nov '23. During November, KMI-30 index surged to a historic high, surpassing the 101,700 mark. A significant milestone was achieved as Pakistan and the International Monetary Fund (IMF) finalized a staff-level agreement, marking the successful completion of the first Standby agreement and ensuring a payment of USD 700 million. Additionally, Saudi Arabia extended the USD 3 billion deposit period by another year, bolstering the foreign exchange reserves held by the State Bank of Pakistan (SBP), which averaged around USD 7.3 billion for the month.

The PKR/USD exchange rate remained stable amid an improving external outlook and positive macroeconomic indicators. This stability contributed to a decline in yields on Pakistan's Eurobonds. The National Accounts Committee (NAC) granted approval for the estimated GDP growth of 2.13% in 1QFY24, a substantial improvement compared to 0.96% in the same period of the previous fiscal year. Noteworthy sectoral growth in 1QFY24 includes agriculture at 5.06%, industry at 2.48%, and services at 0.82%. The positive sentiments in the economic landscape led to improved market activity, with strong participation observed from foreign investors.

KMI-30 index witnessed an increase of ~15.27% MoM and closed the period at 101,700 points. The average daily traded volume saw appreciation by 58.61% MoM to 157.28mn, and average daily traded value increased by 62.49% MoM to USD 38.17 respectively. Foreign investors were net buyers of shares worth USD 34.49mn. On the domestic front, companies followed by insurance, bought with a net buying of USD 14.90mn and USD 12.18mn while Banks and other organizations were net sellers of USD 46.04mn, and USD 8.72mn respectively. A sector-wise analysis shows that Banks and Cement sectors marked a foreign Inflow of USD 9.98mn and 9.20mn respectively while E&P and Food & Personal care marked a foreign outflow of USD 5.80mn and 1.58mn respectively.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Abdul Rehman Tahir, CFA - Fund Manager
- Amjad Hussain - Senior Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Investor Dependent
Fund Manager	Amjad Hussain

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	67.3454	143.9371	98.9453
NAV	171.3091	171.5216	233.8066

EQUITY SUB-FUND (% of Total Asset)

	Oct 31, 2023	Nov 30, 2023
PAKISTAN PETROLEUM LIMITED	9.55%	9.70%
OIL AND GAS DEVELOPMENT CO. LIMITED	9.54%	9.64%
HUB POWER COMPANY LIMITED	8.61%	8.41%
MEEZAN BANK LIMITED	6.34%	7.91%
LUCKY CEMENT LIMITED	6.45%	6.16%
KOHAT CEMENT LIMITED	4.75%	5.72%
ENGRO FERTILIZERS LIMITED	5.48%	5.21%
ENGRO CORPORATION LIMITED	4.34%	3.92%
SYSTEMS LIMITED	3.98%	3.84%
MARI PETROLIUM COMPANY LIMITED	5.10%	3.81%

DISCLOSURE IN COMPLIANCE WITH SECP'S DIRECTION NO # 23 OF 2016

ABL PF ISLAMIC DEBT SUB FUND
The TER for YTD and MTD are 2.25% and 2.14%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 329 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.09% and 2.04%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 209 days.

ABL PF ISLAMIC EQUITY SUB FUND
The TER for YTD and MTD are 3.25% and 3.45%, govt levy for YTD and MTD are 0.36% and 0.38%.

PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
November-2023	23.11%	23.58%	15.54%
YTD	20.20%	21.01%	40.81%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

AIPF DEBT SUB FUND	Oct 31, 2023	Nov 30, 2023
Cash	29.76%	31.76%
Government backed securities	49.03%	59.87%
Corporate Sukuk	17.73%	4.32%
Others Including Receivables	3.48%	4.05%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

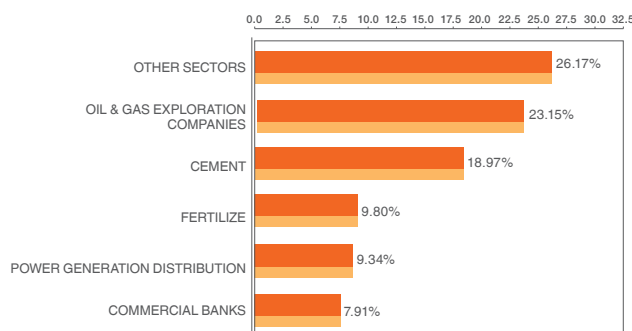
AIPF MONEY MARKET SUB FUND	Oct 31, 2023	Nov 30, 2023
Cash	26.86%	26.58%
Government backed securities	65.89%	66.16%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	7.25%	7.25%
Total	100.0%	100.0%

AIPF EQUITY SUB FUND	Oct 31, 2023	Nov 30, 2023
Shariah Compliant Equities	94.87%	95.35%
Bank Balances	0.50%	0.91%
Others	4.63%	3.74%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	22.18%	20.48%	14.89%	10.12%	9.23%	7.68%
AIPF- MMSF*	22.30%	20.29%	17.02%	11.57%	9.88%	7.70%
AIPF- ESF**	34.40%	40.19%	37.32%	43.15%	44.03%	133.81%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.
**Fund returns are computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



IN FOCUS

FUND MANAGERS' REPORT NOVEMBER 2023



Last 5 Years Performance

Since Inception Performance

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
ABL ICF Benchmark	- -	10.03% 5.19%	6.62% 3.42%	9.79% 3.67%	16.91% 6.23%	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	10.03% 5.19%	7.75% 3.90%	9.04% 3.81%	12.45% 4.52%
ABL IIF Benchmark	8.47% 3.69%	11.28% 6.35%	5.75% 3.57%	8.63% 3.34%	12.42% 6.04%	- -	10.16% 9.30%	11.12% 8.34%	11.15% 7.75%	11.30% 7.51%	11.56% 7.32%	11.15% 6.97%	10.90% 6.38%	10.49% 5.89%	11.05% 5.64%	12.20% 5.72%	12.24% 5.51%	12.91% 5.33%	14.35% 5.39%
ABL ISF Benchmark	-16.65% -23.84%	0.56% 1.62%	34.97% 39.32%	-18.79% -10.25%	-0.91% 2.88%	- -	- -	- -	-3.24% -2.30%	20.63% 26.90%	55.64% 52.40%	64.32% 76.07%	115.56% 109.16%	81.22% 89.10%	51.05% 44.01%	51.89% 46.35%	105.22% 101.92%	66.66% 81.22%	65.15% 86.44%
ABL IDSF Benchmark	-16.93% -23.84%	-3.77% 1.62%	36.98% 39.32%	-19.3% -10.25%	-0.13% 2.88%	- -	- -	- -	- -	- -	- -	- -	2.86% -2.62%	-14.01% -11.96%	-28.57% -32.92%	-31.26% -31.83%	-5.85% -5.02%	-24.02% -14.76%	-24.11% -12.31%
ABL IAAF Benchmark	-1.09% 5.01%	6.86% 11.94%	8.1% 3.7%	8.76% 3.4%	15.00% 6.30%	- -	- -	- -	- -	- -	- -	- -	- -	0.07% -0.02%	-1.03% -5.02%	5.80% 6.30%	14.3% 5.2%	24.33% 8.8%	43.00% 15.60%
ABL IPF DSF	3.46%	7.97%	4.82%	5.30%	10.65%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%
MMSF	3.51%	7.11%	4.48%	6.70%	12.71%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%
ESF	-19.97%	0.36%	45.03%	14.44%	1.24%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%
ABL IFPF Conservative Plan Benchmark	1.35% -1.53%	5.92% 13.07%	8.73% 9.31%	4.52% 1.28%	10.98% 5.49%	- -	- -	- -	- -	- -	- -	3.52% 5.92%	13.96% 12.82%	13.19% 13.27%	14.71% 11.55%	21.50% 26.13%	32.10% 31.03%	38.45% 32.69%	53.65% 39.97%
Aggressive Plan Benchmark	-7.86% -13.12%	0.05% 5.91%	29.16% 34.63%	10.22% -3.45%	3.82% 4.72%	- -	- -	- -	- -	- -	- -	6.46% 14.58%	29.72% 30.77%	15.93% 23.63%	6.78% 7.40%	6.84% 13.74%	26.84% 30.44%	50.02% 38.13%	55.15% 44.65%
Active Plan Benchmark	-7.58% -12.87%	-2.57% 0.07%	27.40% 28.86%	-8.87% -4.89%	5.57% 4.78%	- -	- -	- -	- -	- -	- -	3.53% 10.27%	22.44% 19.88%	9.07% 12.56%	0.79% -1.91%	-1.80% -1.85%	36.11% 43.32%	18.72% 24.55%	25.33% 30.51%
Strategic Plan Benchmark	-1.87% -6.41%	-5.19% 2.81%	30.38% 33.07%	-9.52% -4.73%	4.34% 5.01%	- -	- -	- -	- -	- -	- -	1.69% 4.00%	14.08% 9.37%	5.37% 5.43%	3.41% -1.33%	-1.96% 1.45%	35.63% 28.81%	22.72% 23.58%	28.04% 29.76%
Strategic Plan III Benchmark	-0.57% -4.73%	2.57% 6.39%	27.31% 29.70%	-11.55% -5.61%	4.91% 17.49%	- -	- -	- -	- -	- -	- -	0.34% -0.95%	-1.38% -2.05%	-2.02% -6.73%	0.50% -0.77%	27.95% 25.35%	13.17% 19.1%	18.72% 39.93%	
CPP I Benchmark	2.17% 1.30%	0.03% 10.55%	- -	0.61% 1.1%	9.60% 4.53%	- -	- -	- -	- -	- -	- -	- -	- -	- -	2.17% 1.30%	2.19% 11.97%	28.5% 26.05%	29.29% 28.43%	41.70% 34.25%
CPP II Benchmark	- -	- -	- -	-0.11% 0.81%	0.19% 5.09%	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-0.11% 0.86%	0.08% 6.00%



KARACHI

Mezzanine Floor
Main Khayaban e Ittehad
DHA Phsae VII, Karachi
Tel: 021-35311001

LAHORE

Plot # 24-B, Mezzanine Floor,
Zahoor Ellahi Road,
Main Market Gulberg II, Lahore.
Tel: 042-35752700

LAHORE

Plot # 42 XX Block,
DHA Phsae III, Lahore.

ISLAMABAD

1st Floor, ABL Building,
F-10 Markaz, Islamabad.
Tel: 051-2223001

RAWALPINDI

Plot # 17, A-1 Phase 1,
DHA, Rawalpindi.
Tel: 051-5788728

PESHAWAR

Plot # 19, Pc-10918, Sector-08,
Phase VII, Stage-1 Office,
Enclave, Hayatabad, Peshawar.
Tel: 091-5890541

FAISALABAD

ABL Jail Road Branch (0983),
Opposite Punjab Medical
College (PMC), Faisalabad.
Tel: 041-8813201-5

SIALKOT

Aziz Shaheed Road, Cantt. Branch, Sialkot.
Tel: 052-4560048-9

REGISTERED OFFICE LAHORE

Plot No. 14, Main Boulevard,
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KARACHI OFFICE

Plot # 18-C, Stadium Lane # 1,
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